

Message Text

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ACTION EUR-12

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PASS CEA, TREASURY, FRB

E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: ECONOMIC POLICY COMMITTEE (EPC) WORKING PARTY 2

MEETING, OCTOBER 16-17: ECONOMIC IMPACT OF
HIGHER ENERGY PRICES

REFS: (A) OECD DOCUMENT SNM(75)146

(B) OECD DOCUMENT CPE/WP2(74)4

(C) OECD DOCUMENT CPE(75)3

(D) OECD PARIS 26034

(E) OECD PARIS 25870, PARA 5

1. CONFIRMING INFORMAL ADVICE GIVEN AT RECENT MEETING
OF IEA'S AD HOC FINANCIAL GROUP (REF E) SECRETARIAT
(MARRIS), IN LETTER TO HEADS OF DELEGATIONS (REF A),
REMINDS DELEGATES THAT AT DECEMBER, 1974 MEETING OF
WP-2 SECRETARIAT PAPER ON "MACRO-ECONOMIC IMPACT OF
HIGHER ENERGY PRICES OVER THE MEDIUM-TERM," WAS DIS-
CUSSED AND THAT CONCLUSIONS WERE FORWARDED TO EPC IN
REF B. MARRIS NOTED QUESTION OF IMPACT OF HIGHER ENERGY
PRICES IS NOW BEING CONSIDERED IN EPC TEMPORARY WORKING
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PARTY, WHICH IS PREPARING COUNTRIES' POSITIONS ON A NUM-

BER OF ECONOMIC AND FINANCIAL ISSUES FOR PRODUCER/CONSUMER DIALOGUE.

2. MARRIS REQUESTS THAT DELEGATES TO OCTOBER MEETING OF WP-2 REPORT BRIEFLY ON RESULTS OF ANY FURTHER ANALYSIS OF RELATIVE PRICE SHIFTS ON THEIR COUNTRIES WHICH WOULD COMPLEMENT CONCLUSIONS OF WP-2 AS SET OUT IN REF C, AND PROPOSES THAT ROUND-TABLE SURVEY ALONG THESE LINES BE MADE UNDER "OTHER BUSINESS" WP-2 AGENDA ITEM (REF D).

3. ACTION REQUESTED: U.S. REP SHOULD BE PREPARED TO SUMMARIZE RESULTS OF MOST RECENT U.S. ANALYSIS ON THIS SUBJECT.

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